

**NOTICE OF PUBLIC HEARING
BY THE NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
WITH RESPECT TO AN AMOUNT NOT TO EXCEED
\$70,000,000 OF DIRECTOR OF THE STATE OF NEVADA DEPARTMENT OF BUSINESS
AND INDUSTRY ENVIRONMENTAL IMPROVEMENT REVENUE BONDS
(FULCRUM SIERRA HOLDINGS, LLC PROJECT)**

NOTICE IS HEREBY GIVEN that on Friday, June 28, 2019 a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), will be held by the Director of the State of Nevada Department of Business and Industry (the “Director”) with respect to the proposed plan of financing by the Director for the issuance of the Director of the State of Nevada Department of Business and Industry Environmental Improvement Revenue Bonds (Fulcrum Sierra Holdings, LLC Project) in one or more series and in an aggregate principal amount not to exceed \$70,000,000 (the “Bonds”). The hearing will commence at 10:00 a.m. PT, or as soon thereafter as the matter can be heard, and will be held at the following office:

Place of Meeting: 1830 E. College Pkwy.
Suite 200
Carson City, NV 89706

The Bonds are expected to be issued pursuant to the Constitution of the State of Nevada and under the Nevada Revised Statutes, including Sections 349.400 through 349.670 inclusive, as supplemented and amended. Proceeds from the sale of the Bonds will finance or refinance a portion of the costs of (i) constructing, improving and equipping a facility to be used for converting municipal solid waste into renewable fuel products located on an approximate 19.4-acre site at 3600 Peru Drive, in the Tahoe-Reno Industrial Center (the “Biorefinery”) and/or (ii) improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste located on an approximate 10.0-acre site at 350 Saddle Court, Mustang (the “Feedstock Processing Facility”), each in Storey County, Nevada (collectively, the “Project”). The additional improvements to the Project being financed or refinanced with the proceeds of the Bonds and other moneys are expected to include the construction of an expansion of the Feedstock Processing Facility to increase and enhance the quality of the Feedstock Processing Facility’s production, the acquisition and installation of feedstock drying equipment at the Biorefinery to increase the Biorefinery’s efficiency, the acquisition and installation of an oxygen supply facility at the Biorefinery to improve the Biorefinery’s gasification process, the acquisition and installation of electrical equipment at the Biorefinery to enable the Biorefinery to purchase solar energy, and the acquisition and installation of fuel upgrading equipment at the Biorefinery to allow the Biorefinery to produce a finished fuel product. Bond proceeds not exceeding \$70,000,000 may be used with respect to either component of the Project identified herein; however, the aggregate amount of Bond proceeds to be used for the Project will not be greater than \$70,000,000. The Project will be initially owned, operated or managed by Fulcrum Sierra BioFuels, LLC, or its affiliate.

THE BONDS AND THE INTEREST DUE THEREON ARE NOT AN OBLIGATION, DEBT OR LIABILITY OF THE STATE OF NEVADA AND DO NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OR CHARGE AGAINST THE CREDIT OF THE DIRECTOR OR THE CREDIT OR TAXING POWER OF THE STATE OF NEVADA. THE BONDS AND INTEREST DUE THEREON ARE NOT A GENERAL OBLIGATION, DEBT OR LIABILITY OF THE DIRECTOR OR THE STATE OF NEVADA AND DO NOT

CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OR CHARGE AGAINST THE GENERAL CREDIT OF THE DIRECTOR OR THE STATE OF NEVADA, BUT ARE A LIMITED OBLIGATION OF THE DIRECTOR PAYABLE SOLELY FROM AND SECURED BY THE "TRUST ESTATE," AS DEFINED IN THE INDENTURE, FOR THE EQUAL AND RATABLE BENEFIT OF THE BENEFICIAL OWNERS, FROM TIME TO TIME, OF THE BONDS. THE DIRECTOR HAS NO TAXING POWER.

The hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the merits of the Project, its location, the issuance of the Bonds or related matters. Written comments will be accepted by the Director at the address shown above but must be received at least 24 hours in advance of the hearing. Subsequent to the public hearing, the Governor of the State of Nevada will consider approving the issue of the Bonds for purposes of the Code.

Reasonable efforts will be made to assist and accommodate persons with special needs desiring to attend the hearing. Those planning to attend the hearing and requiring assistance or having questions should contact the Director in Carson City at (775) 684-2999. A three-minute limitation on comments may be imposed.

Supporting documents for this meeting may be obtained by contacting Leslie Olson at (775) 684-2920 or the Department's office located at 1830 E. College Parkway, Suite 200, Carson City, Nevada 89706.

This agenda has been posted at the following locations: Department of Business and Industry, 1830 E. College Parkway, Suite 100, Carson City, Nevada, 89706; Nevada Housing Division, 1830 E. College Parkway, Suite 200, Carson City, Nevada, 89102; Nevada Housing Division, 3300 West Sahara Avenue, Suite 300, Las Vegas, Nevada, 89102; Nevada State Library and Archives Building, 100 North Stewart Street, Carson City, Nevada, 89701; Attorney General's Office, 100 North Carson Street, Carson City, Nevada, 89701. This notice is also being posted on the Nevada Housing Division's website at <http://business.nv.gov> and Nevada's Public Notice Website at <http://notice.nv.gov>.

PUBLIC HEARING AGENDA

1. Public Comments (Discussion)
2. Adjournment

ALL AGENDA ITEMS MAY BE CONSIDERED CONCURRENTLY. ITEMS ON THE AGENDA MAY BE TAKEN OUT OF ORDER; MAY BE COMBINED FOR CONSIDERATION; AND MAY BE REMOVED OR DELAY DISCUSSION RELATING TO AN ITEM ON THE AGENDA AT ANY TIME.

Dated: June 19, 2019.

DIRECTOR
STATE OF NEVADA DEPARTMENT OF
BUSINESS AND INDUSTRY

By: /s/ Terry J. Reynolds
Terry J. Reynolds, Deputy Director